

COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees

Meeting of December 17, 2007

Present: Virgil Moon, Chairman
Brad Bowers, Trustee
Tony Hagler, Trustee
Ken Thigpen, Trustee
J. Allen Wright, UBS Financial Services
Van G. Price, UBS Financial Services
Earle Dodd, UBS Financial Services
Arlene Whitley, Vice President, SunTrust
Absent: Bill Hutson, Vice-Chairman and Cobb County Retiree

A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order at 8:04 a.m. in the Support Services Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. The minutes of the regular meeting of October 29, 2007 were presented for approval. Mr. Thigpen moved that the minutes be approved and was seconded by Mr. Bowers. Vote: 5 – 0
2. Trustee report was presented by Arleen Whitley. A question was raised as to why the fees for Eagle Capital were higher than other investment fund managers; Arleen will review and report back to the Board.
3. Allen Wright presented the advisor report.
4. A motion was made by Mr. Thigpen and seconded by Mr. Bowers for the Board of Trustees to ratify the following nine (10) payments: Vote: 5 – 0

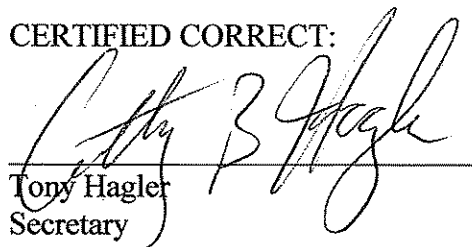
(1) Troutman Sanders.....	\$ 7,981.20
(2) Troutman Sanders.....	\$ 3,324.00
(3) UBS Financial Services, Inc.....	\$ 43,977.13
(4) Cadence Capital Management.....	\$ 14,211.00
(5) Richmond Capital Management.....	\$ 15,026.00
(6) Wachovia Retirement Services.....	\$ 28,087.00
(7) Westfield Capital Management.....	\$ 41,047.98
(8) Eagle Capital Management.....	\$ 30,608.66
(9) Merganser Capital Management.....	\$ 16,553.00
(10) SunTrust Master Custodian.....	\$ 36,311.89

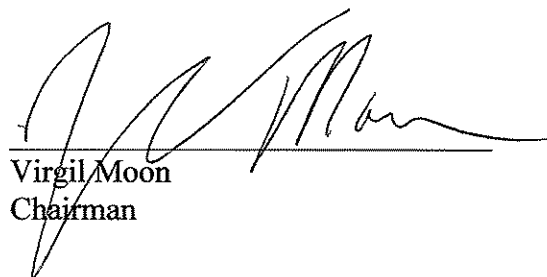
5. As a matter of old business, Mr. Moon reported that Congressmen and Senators have been contacted addressing the provision to allow all public safety officers – no matter what their age at retirement to benefit from the \$3,000 IRS tax exemption. The Pension Protection Act of 2006 and an amendment to the IRS code allowed public safety officers who retired at age 65, exclusion up to \$3,000 of health insurance payments paid to a *self insured plan*.
6. Discussion about the diversification of the investment portfolio led to a motion by Mr. Moon to seek legislative approval for increasing the equity limitation in asset allocation. Seconded by Mr. Bowers.
7. Ken Thigpen and Bill Hutson have been reappointed to the Board of Trustees by the Board of Commissioners.

The next meeting date will be on Monday, February 25, 2007 at 7:30 a.m.

There being no further items of business, the regular meeting was adjourned at 8:45 a.m.

CERTIFIED CORRECT:


Tony Hagler
Secretary


Virgil Moon
Chairman